

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ACCEPT REAL PROPERTY LOCATED AT 2209½ (A/K/A 2209 AND 2203) POPLAR STREET IN THE CITY OF NORTH LITTLE ROCK FROM BANK OF AMERICA ON BEHALF OF SEQUOIA FUNDING TRUST; AND FOR OTHER PURPOSES.

WHEREAS, on or about November 26, 2007, the City Council of North Little Rock lawfully determined that the buildings and structures located at the address commonly known as 2209 (a/k/a 2209½ and 2203) North Poplar Street ("North Poplar Street Property") were vacant, run down, dilapidated, unsightly, dangerous, obnoxious, unsafe, not fit for human habitation and detrimental to the public welfare of North Little Rock citizens and residents; and declared the same to be a public nuisance through the approval of Resolution No. 7173; and

WHEREAS, one of the structures, having been destroyed by fire at the Poplar Street Property was demolished by the City as authorized by Resolution No. 7173 (adopted November 26, 2007), and the City filed an Affidavit of Statutory Lien in the amount of \$3,411.80 against the property which was recorded as Instrument #2008045557 with the Pulaski County Circuit Clerk; and

WHEREAS, on or about June 23, 2008, the City Council of North Little Rock lawfully determined that the remaining buildings and structures located at the address commonly known as 2209½ North Poplar Street were vacant, run down, dilapidated, unsightly, dangerous, obnoxious, unsafe, not fit for human habitation and detrimental to the public welfare of North Little Rock citizens and residents; and declared the same to be a public nuisance through the approval of Resolution No. 7268; and

WHEREAS, the buildings, structures and real property located at the North Poplar Street Property were demolished by the City as authorized by Resolution No. 7268, and pursuant to Resolution No. 7404 the City certified the amount of its cleanup lien in the amount of \$7,047.88 against the property which recorded as Instrument #2009014329 with the Pulaski County Circuit Clerk; and

WHEREAS, pursuant to Section 8.3.1 of the City's Nuisance Abatement Code (Ord. No. 8001), owners of all property are required to cut weeds and grass (*see* also Ark Code Ann. §14-54-901). On or about May 16, 2008, notice was given by the North Little Rock Code Enforcement Department that the North Poplar Street Property was overgrown with grass and weeds. The City has cut weeds and grass twice and has filed two Affidavits of Clean-Up Liens against the subject property in the amounts of \$205.25 and \$130.35 which were recorded as Instruments #2008062068 and #2008084682 with the Pulaski County Circuit Clerk; and

WHEREAS, the City has total outstanding Clean-Up Liens against the North Poplar Street Property in the amount of \$10,795.28 and has notified the owner of the

property, Sequoia Funding Trust, and Bank of America which is servicing the subject property on behalf of the owner (see Exhibit "A" attached hereto); and

WHEREAS, the Owner wishes to avoid any potential litigation and transfer its interest in the property by donating the same to the City of North Little Rock in exchange for release by the City of its liens against the property.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to execute such documents as are necessary or advisable to accept the donation of real property from Bank of America on behalf of Sequoia Funding Trusts that is located at 2209½ (a/k/a 2209 and 2203) Poplar Street in the City of North Little Rock, being more specifically described as:

Lots 13, 14, and 15, Block 3, Wildberger's Addition (Parcel No. 33N2160001700) to the City of North Little Rock, Pulaski County, Arkansas, and being shown on plat record in Plat Book 69, page 616, records of Pulaski County, Arkansas, EXCEPT the East 30 feet of the South 1/3 of Lots 13, 14, and 15, Block 3, reserved for public highway.

SECTION 2: That upon transfer of the property to the City by Bank of America on behalf of Sequoia Funding Trust, the City shall hold them harmless and file releases of its cleanup liens against the subject property in the amount of \$10,795.88.

SECTION 3: That the provisions of this Resolution are hereby declared to be severable and if any section, phrase or provision shall be declared or held invalid, such invalidity shall not affect the remainder of the sections, phrases or provisions.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

SPONSOR:

Mayor Patrick H. Hays

Mayor Patrick H. Hays

ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter, City Attorney

FILED 11:04 A.M. ... P.M.

BY City Atty - Carter

DATE

Diane Whitbey, City Clerk and Collector

North Little Rock, Arkansas

RECEIVED by

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

Bank of America



BAC Home Loans, Servicing LP

400 Countrywide Way, SV-30M
Simi Valley, CA 93065-6298

06-03-10

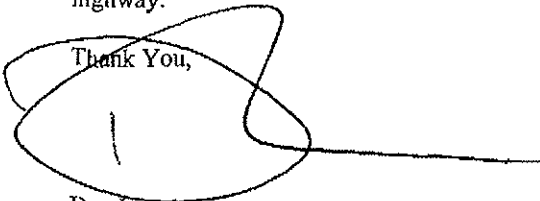
Re: 2203-2209 ½ N Poplar St, N Little Rock, AR 72114

To Whomever It May Concern:

BAC is currently servicing this property on behalf of the owner Sequoia Funding Trust. We are aware that the city of North Little Rock has clean-up liens against this property. Sequoia Funding Trust wishes that this property be transferred to the city in exchange for the city to take this property as a donation and release all liens against this property. Furthermore, the city will hold us harmless and not liable for the outstanding liens the city has against the property. The subject property is described as follows:

Lots 13, 14, and 15, Block 3, Wildberger's Addition to the City of North Little Rock, Pulaski County, Arkansas, and being shown on plat recorded in Plat Book 69, page 616, records of Pulaski County, Arkansas, EXCEPT the East 30 feet of the South 1/3 of Lots 13, 14, and 15, Block 3, reserved for public highway.

Thank You,


Dan Loveless
Asset Manager
Bank of America
400 National Way Mail Stop SV-30M
Simi Valley, CA 93065
213-345-4571
Dan.loveless@bankofamerica.com

EXHIBIT

"A"

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